

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month		Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Net	Net	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR		Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy				
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	177,105	4.2%	4.2%	4.40%	169,631	4.1%	4.2%	3.86%	0.72%	165,348	4.1%	4.2%	7.40%	157,718	4.0%	4.2%	1.60%	18.30%	11.12%	N/A	N/A
Total Structured Growth	177,105	4.2%	4.2%	4.40%	169,631	4.1%	4.2%	3.86%	0.72%	165,348	4.1%	4.2%	7.40%	157,718	4.0%	4.2%	1.60%	18.30%	11.12%	N/A	N/A
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	N/A	N/A
Structured Value																					
LSV	177,280	4.2%	4.2%	4.93%	168,910	4.1%	4.2%	2.37%	2.03%	183,021	4.5%	4.2%	8.09%	173,783	4.4%	4.2%	4.90%	21.80%	15.05%	N/A	N/A
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	N/A	N/A
Russell 1000 Enhanced Index																					
LA Capital	356,660	8.5%	8.3%	4.77%	340,388	8.2%	8.3%	1.64%	0.67%	346,808	8.5%	8.3%	7.67%	314,595	8.0%	8.3%	3.71%	18.92%	11.58%	N/A	N/A
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	381,101	9.0%	8.3%	4.47%	364,716	8.8%	8.3%	0.75%	1.16%	349,431	8.6%	8.3%	6.86%	335,928	8.6%	8.3%	5.75%	18.93%	8.77%	N/A	N/A
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
Index																					
State Street	110,548			4.09%	106,192			1.60%	1.54%	122,815			8.03%	116,697			5.78%	20.86%	9.51%	N/A	N/A
Total 130/30	110,548	2.6%	2.8%	4.09%	106,192	2.6%	2.8%	1.60%	1.54%	122,815	3.0%	2.8%	8.03%	116,697	3.0%	2.8%	5.78%	20.86%	9.51%	N/A	N/A
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,202,694	28.5%	27.8%	4.58%	1,149,837	27.8%	27.8%	1.79%	1.11%	1,167,422	28.7%	27.8%	7.50%	1,098,721	28.1%	27.8%	4.49%	19.57%	10.95%	N/A	N/A
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	398,242	9.4%	9.3%	3.00%	386,581	9.3%	9.3%	2.43%	1.12%	394,040	9.7%	9.3%	8.82%	361,694	9.2%	9.3%	-0.01%	14.80%	13.58%	N/A	N/A
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	398,242	9.4%	9.3%	3.00%	386,581	9.3%	9.3%	2.43%	1.12%	394,040	9.7%	9.3%	8.82%	361,694	9.2%	9.3%	-0.01%	14.80%	13.58%	N/A	N/A
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	N/A	N/A
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	752,230	17.8%	18.3%	0.68%	743,577	18.0%	18.3%	1.61%	0.01%	827,837	20.4%	20.7%	2.01%	806,190	20.6%	20.7%	4.45%	9.01%	-0.90%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
Mortgage Backed																					
Hyperion	209,090	5.0%	4.8%	0.37%	207,686	5.0%	4.8%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
Lehman Global Aggregate (US Securitized Portion)								1.89%													
Core Plus/Enhanced																					
Clifton Group	208,520	4.9%	4.8%	0.59%	206,281	5.0%	4.8%	1.91%	0.12%	188,401	4.6%	4.8%	0.66%	185,957	4.8%	4.8%	N/A	N/A	N/A	N/A	
Prudential	208,110	4.9%	4.8%	0.63%	205,706	5.0%	4.8%	1.49%	-0.02%	188,662	4.6%	4.8%	1.88%	183,881	4.7%	4.8%	N/A	N/A	N/A	N/A	
Total Core Plus/Enhanced	416,630	9.9%	9.6%	0.61%	411,986	10.0%	9.6%	1.70%	0.05%	377,063	9.3%	9.6%	1.27%	369,837	9.5%	9.6%	N/A	N/A	N/A	N/A	
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%				
Index																					
Bank of ND	371,627	8.8%	9.0%	0.57%	379,307	9.2%	9.0%	1.37%	-0.26%	348,252	8.6%	9.0%	1.31%	354,587	9.1%	9.0%	3.10%	6.49%	-1.14%	N/A	N/A
Lehman Gov/Credit (1)				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
BBB Average Quality																					
Wells Capital (formerly Strong)	748,816	17.7%	18.3%	0.90%	738,489	17.8%	18.3%	1.74%	-0.60%	825,474	20.3%	20.7%	1.75%	805,972	20.6%	20.7%	4.60%	9.26%	-2.11%	N/A	N/A
Lehman US Credit BAA				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,498,393	59.2%	60.0%	0.69%	2,481,046	60.0%	60.0%	1.57%	-0.14%	2,378,625	58.5%	60.0%	1.70%	2,336,586	59.7%	60.0%	4.28%	8.47%	-1.39%	N/A	N/A
Lehman Aggregate (2)				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	120,971	2.9%	3.0%	0.43%	120,454	2.9%	3.0%	1.32%	0.46%	127,751	3.1%	3.0%	1.32%	115,196	2.9%	3.0%	1.35%	4.48%	4.50%	N/A	N/A
90 Day T-Bill				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	N/A	N/A
TOTAL RISK MANAGEMENT FUND	4,220,299	100.0%	100.0%	1.98%	4,137,918	100.0%	100.0%	1.73%	0.34%	4,067,838	100.0%	100.0%	3.98%	3,912,197	100.0%	100.0%	3.87%	12.05%	3.25%	N/A	N/A
POLICY TARGET BENCHMARK				1.73%				1.31%	0.42%				3.44%				3.94%	10.81%	3.37%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.